ADVANCING WASHINGTON'S INTERESTS

**EDITED BY** WILLIAM M. CONRAD

# Taft Dissents in Grand Trunk Ruling | Georgetown Gas 5's, \$1,000@78's, \$1,000@78's, \$1,000@78's, \$1,000@78's, \$1,000@61's, \$1,

The common and preferred stocks of the Grand Trunk
Railway are worth nothing in the opinion of the majority
of an arbitration board appointed to determine what the
Dominion government should pay stockholders because of

Washington Gas Limited, 4044%. Dominion government should pay stockholders because of

its purchase of the system, a ruling which affects stockholders in Washington and other parts of the country.

The decision, given by Sir Walter Cassels, chairman of the board, and Sir Thomas White, representative of the government, was made public today in Ottawa.

William H. Taft, the other member of the board, who heard arguments in the matter before becoming Chief Justice of the United States, dissents. He represented the

company. "There is no value in any of the four classes of stocks, says the majority decision.

It calls attention to the argument of counsel for the government that "the accounts of the Grand Trunk system have been so manipulated as to render the accounts as presented by the books unreliable and unsatis-

paid when to the knowledge of the chairman there were no earnings applicable to the payment of such dividends; and those moneys so paid were diverted from paying claims due Capital Traction ..... 861/2 to the government." "If these arguments have any weight," the decision continues, "then the dealings referred to would effectually de-

stroy any value to be derived from stock market quotations"

factory," and that "for reasons of his own, dividends were

WILLIAM HATAFT

Liberty Bonds.

NEW YORK, Sept. 8 .- Noon Liberty

four's, \$87.74; first 41/4's \$87.90; second 41/4's, \$87.90; third 41/4's, \$91.98; fourth

4%'s, \$87.96; Victory 3%'s and 4%'s.

obtainable at or below 110 and inter-

Northwest Savings Bank, after spend-

At Bar Harbor, Me.

Liverpool Cotton Market.

a large inquiry for spot cotton at the opening this morning. Prices were weak, sales were 15,000 bales.

Ann. mids., fair, 15.40; good mids., 13.79; fully mids., 13.10; mids., 12.65; good ord., 10.80; ord. 10.05.
Futures opened weak.

15T 14.00 PARTICIPA

It shows the progress of invest-

savings earn less than 12%

you owe it to yourself to know of our 12% participa-

STOCK EXCHANGE SECURITY CORPORATION.

230 Bond Building, 1400 New

York Ave., Washington, D. C. Main 948

High-class representation wanted.

ting plan.

If your investments or

PARTICIPAL

LIVERPOOL, Sept. 8 .- There was

a., was at his desk today.

for a brief stay.

by the board in reaching a decision. Justice Taft in his minority decision fixed no value for the stock, but said the shareholders were entitled to some District Nat. Bank.... 170 consideration. He said the great mistake of the shareholders was the association of the old company with the con- Liberty National Bank. 120 struction of the Grand Trunk Pacific.

pected that the Grand Trunk will exercise its right of ap-peal to the supreme court of the privy council against the Continental Trust..... 100 award.

Fisk Rubber Issue.

An issue of \$10,000,000 first closed mortgage, twenty-year 8 per cent bond quotations: 31/2's, \$87.42; second sinking fund gold bonds of the Fisk Dillon, Read & Co., of New York, at \$99.06. 99 and interest, to yield 8.10 per cent.

The bonds are non-callable until September 1, 1931, on which date and thereafter they are callable only as a whole at 117% and interest until September 1, 1936, and thereafter at 1121/2 ing the summer at Warm Springs.

A semi-annual sinking fund sufficient to purchase the entire issue if



\$75 Monthly Payments 608 to 620 Otis Street N. W.

Large Sleeping Porches; Hot-water Heat.

Room for Two Garages The Homes with the Big Lots-20 by 142-plenty room for garages, flowers, and garden.

**OPEN DAILY** Howenstein Co.

1314 F Street N. W.



Capital and Surplus \$2,000,000.00

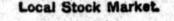
OOD service continu-J ously rendered throughout a period of over half a century, justifies this bank's prestige and public confidence in our strength.

TYour account will be welcomed here, whatever its size. Uniform rate of interest paid.

Safe Deposit Boxes

National Savings & Trust Co.

Oldest Savings Depository in Washington Cor. 15th and New York Ave. Year



@44%. Mergenthaler Linotype, 10@117%. Am. Agr. Chem. 37 36% 36% 34% @78½. Washington Gas 7½'s, \$1,000@102½, Am. Can pf..... 80% 80% 80%

\$1.000@102\\(\frac{1}{2}\). Money: Call loan funds offered at Am. Car & Fdy.. 126\(\frac{1}{2}\) 126\(\frac{1}{2}\) 126\(\frac{1}{2}\) 127
6\(\frac{1}{2}\) per cent with 5\(\frac{1}{2}\) per cent bid. Am. Car. & F. pf. 109 109 109

BONDS. PUBLIC UTILITY. Am. Tel. & Tel. 4's..... Am. Tel. & Tel. 41/2's.... 86 1/2 Am. T. & T. C't'l. Tr. 5's 85 1/3 Am. T. & T. Conv. 6's... 100 1/4 Anacostia & Potomac 5's 68 Ana. Pot. Guar. 5's.... C. & P. Tele. 5's.... Cap. Trac. R. R. 5's.... City & Suburban 5's.... Georgetown Gas 1st. 5's. Metropolitan R. R. 5's... Potomac Elec. Lt. 5's... Potomac Elec. Cons. 5's. Pot. Elec. Power 6's.... 951/2 Pot. Elec. Pow. G-M. 6's 961/2 Wash., Alex. & Mt. V. 5's Wash. Balto & An. 5's... 671/2 Wash. Gas 5's...... 77 1/2 Washington Gas 7 1/2's... 102 Wash. Ry. & Elec. 4's.. 61 1/2 W. Ry., Elec. G-M. 6's. 94 MISCELLANEOUS. Riggs Realty 5's (short). 94 Wash. Market 5's, 1927. 79 Wash. Market 5's, 1947. 77

W. M. Cold Storage 5's 75 STOCKS. PUBLIC UTILITY. Amer. Tel. & Telga.... 106% Washington Gas..... 44% N. & W. Steamboat.. 186 Wash. Ry. & Elec. com. 25 Wash. Ry. & Elec. pfd....551/2 NATIONAL BANK. Amer. National Bank... Capital Nat. Bank..... 165 Columbia Nat. Bank.... 175 Federal Nat. Bank..... 170 Lincoln Nat. Bank..... 165

Nat. Sav. & Trust..... 276 SAVINGS BANKS Commercial and Savings 155 Commercial and Savings 155
East Wash. Sav. Bank. 12½
Merchants' Bank ..... 147
Sec. Sav. & Com. Bank. 205
Seventh Street Sav. Bk. 150
Union Savings ..... 112
U. S. Savings Bank. 200
Washington Mechanics. 25
FIRE INSURANCE FIRE INSURANCE. President Savage Back.

President Francis Savage of the Corcoran Fire Ins....... 230

Arlington Fire Ins....... 9

Corcoran Fire Ins....... 115

Northwest Savings Bank, after spend-

Nat. Union Fire Ins... 7%
TITLE INSURANCE. Columbia Title Insur... 41/2 Real Estate Title Ins... 88 Real Estate Title Ins .... MISCELLANEOUS. G. Bowie Chipman, manager of Har- Col. Graphophone com... D. C. Paper Mfg. Co.... Merch. Trans. & Storage Mergenthaler Linotype.. 117% Old Dutch Market com. Old Dutch Market pfd .. Lanston Monotype..... Security Storage ..... 210
Washington Market ..... 23

·Ex Dividend. Foreign Exchange.

NEW YORK, Sept. 8.-The foreign exchange market opened strong this morning, with demand sterling Gt. North Ore.. 28% 28 1%cents higher at \$3.74. Francs rose 4½ centimes to 7.70; checks, G'ntanamo Sug. 7½ 7½ 7½ 

Foreign Bonds. (Furnished by W. B. Hibbs & Co.)

Berlin 4's
Greater Berlin 4's
Bremen 41/2's
Coblenz 4's
Cologne 4's
Dresdon 4's
Dresdon 414's
Dusseldorf 4's
Essen 4's
Frankfurt 4's
Frankfurt 5's
Hamburg 3's
Hamburg 31/2's
Hamburg 4's
Hamburg 4½'s
Leipzig 4½'s
Leipzig 5's
Munich 48
German Govt. 3's
German Govt. 316's
German Govt. 4's
German Govt. 5's
Krupp 4's
Badische Aniline 4½'s
Allegm. Eleck. Ges. 44's
Meininger Bank 4's
Nord. Land Bank 4's
Vienna 4's
Vienna 41/2's
Vienna 5's
French 4's
French 5's
French Premium 5's
British Victory 4's 2
National War Loan 5's 3
War Loan 5's 3
Italian 5's
Italian Notes 1925
Belgium Restoration 5's

### Belgium Prem. 5's..... Making Fortunes.

It is easy to make money in Wall street. It is just as easy to lose it. Yesterday, fortunes were won and lost in the cotton market when the sensational rise of \$10 a bale on Tuesday was wiped out just before the market ended by just as sensational a decline. The market fell off 200 points, the

mit permitted in a day's trading. Suffering Statesmen.

Talking of high rents, a wire from Washington says the State Depart ment is already taking steps to prevent the gouging of visiting states-men for the disarmament conference. **NEW YORK STOCK EXCHANGE** 

Quotations Received by W. B. Hibbs & Co. Adams Express 46% 46% 46% 46% Loews (Inc.).... 185 135 135 135 Adv. Rumley..., 13 12% 13 Loft. Incor..... 9% 9 9% 12 Ajax Rubber.... 20% 19% 19% Man. El. Guar... 40 40 Al. Chem. & Dye 3814 2814 5814 Marine com...., 10 10 Allis Chambers. . 33 32% 32% Marine ptd..... 45 44% 41% 44% Marland Oil..... 1514 1514 1516 15 Max Mot. C. B... 816 816 816 Am. Can..... 27% 27% 27% May Dept. Stores 79 79 79 Mont. Ward..., 19% 18% 18% 18% Mex. Petrol: ..... 115% 112% 113% 114% Am. Car. & F. pf. 109 109 109 Mid. States Oil... 12% 11% 11% 12 Am. Cotton Oil.. 20 20 Midvale Steel .... 24 24 Am. Cot. Oll pf. 45% 45% 45% M., St. P. & M., 70% 69 Am. H. & L. pf. . 49% 49 M. & St. P. R. R. . 10 10 10 934 Mo. Pac. . . . . 1914 1914 1914 1914 Am. Inter. Corp. 31% 31% 31% Am. Linseed.... 1916 1916 1916 Mo. Pac. Pr...... 38% 38% 38% 38 Am. Linseed pf. 43 43 Nat. En. & Ct.... 34% 84% 34% Am. Loco..... 89 88% 89 75% Nat. Lead ..... 75% 75% 7536 Am. Loco. pt... 1031/ 1031/ 1031/ N. Y. Central .... 72 71% Am. Saft. Razor 3% 3% 3% N.Y., N.H. & H... 16% 15% 15% 16 N. Y., O& W..... 181 181 181 1714 N. Amer & Co.. 37% 36% 37 Am. Sugar.... 62% 60% 60% Am. Smelting... 3616 3516 3516 Northern Pac.... 76% 75 Nova Scotia Stl.. 25% 25% 751 764 Am. Smelt. pf .... 68% 68 Am.Samatra Tob 484 47 47 Orpheum Cir.... 20% 20% 20% 20% Ok. Pr. & Rt. O 1% 1% 1% 1% Am. Tel. & Tel.. 106% 106% 106% 106% Otis Steel...... 10% 10 Am. Tobacco.... 126% 125 125 Pac. G.& E. Co... 56% 55% Am. Tob. new.. 88% 88% E8% Pacific Oil Co.... 36% 35% 35% Pac. Tel. & Tel. 48% 48 Am. Wool pt... 97% 97% 97% Am. Zinc..... 7% 7% Pan-Am. Petrol.. 50% 49% 49% 49% P.Am. Pet. B. ... 44% 44 Anaconda..... 37% 37% 37% Atchison..... 85 Pa. Seab. Steel... 8% 8% 814 814 Peo. Gas Co.... 56% 55% 56 At. Coast Line.. 86% 86% 86% At., G & W. I.... 27 25% Pero Marquette.. 19% 19% 19% 19% Atlantic Petrol.. 10% 10% Penn. R. R. ..... 38% 38% 38% 38% Balto. & Ohio... 38 Phila. Coal..... 281 281 281 2814 B. & O. pf..... 51% 51 Phillips Petro.... 23% 22% 23% 23% Baldwin Loco... 83 81 Pierce Arrow.... 12% 11% 11% 12% Bankers' Trust. 25 Pierce Ar. ptd.... 27% 25 25% 284 Beth. Steel B.... 52% 51% 52% Pierce Oil..... 7% 7% 7% 7% Booth Fisheries. 3% 3% Pierce Oil pt... 45% 45% 45% Brook, R. T.... 10 Pitts. Coal..... 57% 57% 57% 57% Pitt. & W. Va.... 26 26 26 26 Burns Bros.... 86 Pressed Stl. Car. . 55 54% 54% 54 Butte & Superior. 14 13% 13% Pullman P. Car. . 93% 93% 93% 95 Butterick..... 25 25 25 Puro Oil..... 25 25 25 Cal. Petroleum... 351/4 351/4 351/4 Canad. Pacific... 113% 113 113 113% Ray Con. C. Co., 12% 12% 12% 12% Ry. Stl. Springs. . 81% 81% 81% 82 Cent. Leather... 28% 27% 28 Cent. Leather pfd 62% 62% 62% Reading...... 69 68% 68% 68% Cerro de Pasco.. 261/4 161/4 261/4 Remington ..... 24 23 24 23% Chandler Motor. 47% 46 Replogle Steel... 24 23% 24 Ches. & Ohio.... 54% 54% 54% 54% Rep. Iron & St., 48% 48 48% 47% C. I. Callahan... 3% 3% 3% Retail Stores.... 55 52% 54 54% C., M. & St. Paul 26% 26 Roy. Dutch N.Y.. 511/6 50% C., M. & St. P. pt 40% 39% 39% 3814 St. L. & San F.. 23% 23% 23% 23% Chi. & N. W.... 65 65 Chile Copper.... 10% 10% 10% 10% Saxon Motor... 3% 3% 314 Chino Copper.... 231/2 23 231/4 Sears Roebuck. 68% 67% 67% C., R. I. & P.... 33% 33% 33% 33% Seneca Copper.. 17% 17 17 C.R.T.&P.6's w... 65% 65% 65% 65 Shat-Aris. Corp.. 6% 6% Cocoa Cola..... 34% 34% 34% 34% Bloss-Sheffield... 35% 35% 25% 36 Com. Tab. Co... 33% 33% 33% Sinclair Oil..... 20% 20 20 Columbia Graph, 3% 3% 3% South. Pacific... 78% 77% 77% 77% Corn Products... 73 72 Southern Rwy., 21% 20% 21 21% South. Rwy. pt. 47% 47% 47% 48 Corn Pred. pf... 101% 101% 101% 101 Stan. Oil N. J.. 136 136 136 136 Conden Corp. .. 27% 25% 25% 26 Cont. Can...... 43% 42 42 39 St. Oil N. J. pt. 106% 106% 106% 106% Con. Gas...... 87% 87% 87% 87% 81% St. L. S.W. R.R. 25% 25% 25% 25% Crucible Steel... 60% 59 St. L. S.W. pf., 34 34 34 Cube Am. Sugar 14 13% 13% 14 Studebaker ..... 75 73% 74% 75 Cuba C. Sugar... 8% 7% 8 8% Sub. Oll Corp... 4% 4% 4% 4% Cuba C. S. pf... 20 1914 20 2014 Tenn. C. & I.... 814 814 814 814 Del Lac. & W... 1021/1102 102 100 Texas Co...... 361/ 351/ 351/ 36 Endicott Joh'son 62 61 62 61 Tex. & Pacific.. 24 23% 24 24 Erie ..... 13% 13% 19% Tobacco Prod... 68 Erie 1st pf..... 19% 19% 19% 13% Transcont. Oil., 8% 8 8% Erie 2d pfd..... 13% 13% 1336 57% Union Pacific... 120% 120 120 120 Famous Players 57% 56% 56% Union Pac. pf... 64 64 Fiske Rubber... 10 49% United Drug.... 48% 46% 46% 48% Gen. Asphalt.... 50% 43% 49 United Food.... 17% 16% 17% 17 Gen. Cigar Co... 59 56 59 Gen. Electric.... 124% 123% 123% 124% United Fruit.... 109% 107 107% 106% 10% U. S. Steel .... 77 76% 76% 76% Gen. Motors.... 10% 9% 9% U. S. Steel pt... 109% 108% 109% 109% Gen. M. deb. 6 s. 63% 63% Un. Realty Imp. 48% 48% 48% 48% Gen. M. deb. Ta. . 72% 72% 72% 72% U. S. Rubber... 49% 48% 48% 48% Goodrich, B. F., 33 2814 U. S. Ind. Alco. 46% 46% 46% 46% Gt. North ptd ... 74% 73% 73% Union Oil.... 181 181 181 181 Utah Copper.... 47% 47% 47% 47% Vanadium Inc... 31% 30% 31% 30% 57% Va.-Car. Chem., 31% 30 30% 31% Va.-Car. Ch. ph 73% 72% 72% 74 Vivadou ..... 8 7% 8 Wabash pf. A ... 21 20% 20% 20% West Md..... 91/ 9 8% West Md. 2d.... 17% 16% 16% 17% Int. Con. pf..... 8% 8% Wes. Air Bk. Co. 82 81% Int. Harvester... 80 82 West Pacific .... 21% 21% 21% 21% 21% Inspiration Cop.. 34 Westinghouse ... 44% 43% 43% 44% Inter. Paper .... 45% 45 Wh. & Lake Erie 8% 8% In. Mo. Truck.. 31 White Oil Corp. 9 Inter. Nickel..., 14 Willys Overland 61/6 6 256 234 Island O. & T... 3 Willys Over. pf. 27% 27% 27% 28% Invincible Oil.... 9% Wilson, Inc.... 35 35 Jewel Tea ..... 101/2 9% Wis. Central.... 30% 30 30% 30%

26% Worth Pump.... 38% 37% 37% 38 Money on call .... 51/2 Kan. City So. pf. 51% 51% 51% 51% Kelly-Spg. Tire. 42 40% 40% 41% Kelsey Wheel... 61 59 61 58

Kelsey Wheel... 61 59 61 58

Keystone Tire... 12% 11% 12% 12% 11 a.m. 12 noon 180,600 ,280,000 Stock sales up to-Kennecott..... 1916 1976 1976 1976 25% Bond sales up to-Lehigh Valley... 52% 52 52 52 11 a.m. 12 noon Ligg.&Myers pf.. 101% 101% 101% 0 5,977,000 8,774,000

## Wall Street Gossip

of stocks continues. More interest from the outside is evident. This is always what happens. Professionals start a move, but the Washington, where he has many in-

Jewel Tea pfd .. 33% 33

Kan. City So..., 26 26 26

Lee R. & Tire.... 25% 25% 25%

Lehigh Valley... 52% 52 52

rise 5 or 6 points. The question is what are the pro-fessionals doing, now that the public interesting forecast. shows signs of entering the market? So far, the outside following is small and it will not take much to scare it

Talk of possible reactions are resentatives from all over the counscoffed at. Those who buy stocks try;
now doubtless will have a good profit He does not believe the sales tax —if they hold on long enough. But those buying for a long pull must be prepared to face reactions, with accompanying gloomy sentiments, for the shift can be just as rapid on the long side as on the short.

Where Profits Are. Gradually they creep higher. No of meeting this contemplated expenidden spurts mean little chance of diture.

Everybody Is Bullish.

NEW YORK, Sept. 8.—The buying in this division of the market.

Sales Tax Assured An Exchange member is back from fluential connections, with quite an

The sentiment in favor of such a measure is overwhelming, he claims. Telegrams and letters of endorsement are being received every day by Rep-

It is felt that material harm has been done politically, and with the election of 1922 facing many Congressmen, some measure of relief is likely to be passed before that time. The sales sax, according to this broker's advices, is being held back as a means

Additional Financial News in the Pink Edition.

(Furnished by W. B. Hibbs & Co.) Big Ledge ..... Cressen Gold.....
Davis Daly....
Dominion Oll....
Durant Motors.... Eureka Croesus...... Fensiand Oil ..... Indian Packing ...... Jerome Verde ...... 15 Kay County Gas..... Lone Star Gas..... 16 Magma Copper ...... Maracaibo Oil ..... Mason Valley ...... 11/4 Merrit Oil ...... 6% Merrit Oil ..... Midwest Oil pfd...... Midwest Refining ..... 120 Nevada Ophir ..... Northwestern Oil...... 15 Omar Oil new..... Perfection Tire...... 75
Producers & Refiners... 4 Salt Creek producing .... 20 Sweets Co. of America...

Swift International..... Tonopah Extension..... 19-16 United Eastern.....

United Profit Sharing ... Warren Bros..... West End Cons..... Wright-Martin ..... Chicago: Armour Leather com.... Armour Leather pfd.... 83

Oil Stocks.

(Furnished by W. B. Hibbs & Co.) Anglo-Am. Oil Co.-New. Borne-Scrymser Co.... 345 Buckeye Pipe Line Co.. 80 Cheseborough Mfg. Co.. 146 Continental Oil Co..... 107 Crescent Pipe Line Co... Eureka Pipe Line ..... 74 Galena-Sig. Oil Co com. Galena-Sig. Oil Co. pfd. Illinois Pipe Line Co... 150 Indiana Pipe Line Co... 73 National Transit Co.... 241 N. Y. Transportation Co. 142 Northern Pipe Line Co.. 83 Prairie Pipe Line Co... 181 Solar Refining Co..... 335 Southern Pipe Line Co.. 71 S. W. Pa. Pipe Line Co. Standard Oil Co. (Cal.)... Standard Oil Co. (Kan.).. 525 Standard Oil Co. (Ky.).. 375 Standard Oil Co. (N. Y.). 324 Standard Oil Co. (Ohio). 360 Union Tank Line Co.... 80 

Chicago Live Stock Market. CHICAGO, Sept. 8 .- Live stock: Hog receipts, 18,000; market fairly active, 15@35 up. Bulk, 6.90@9.00 per 100 pounds; top, 9.15; hcavy weight, 7.85@8.90; medium weight, 8.65@9.15; light weight, 8.65@9.15 light lights, 8.15@8.85; Heavy packing sows, smooth, 6.15@7.50; packing sows, rough, 6.50@ 7.00; pigs, 7.75@8.50.

Cattle receipts, 8,000; market generally steady. Beef steers, choice and prime, 9.00 @10.00; medium and good 6.26@9.25; good and choice 8.00@10.40; common and medium 5.00@8.00; butcher cat-tle, heifers, 4.25@8.75; cows, 3.50@ 7.00; bulls, 3.50@6.50; canners and cutters, cows and heifers, 2.25@3.50; veal calves (light and heavyweight) 10.50@13.00; feeder steers, 5.00@7.25; stocker steers, 4.00@6.75; stocker cows and heifers 3.00@4.75. Sheep receipts, 2,000; market mos

ly 25 mg. Lambs (84 lbs. down) 7.25@9.35 lambs, culls and common, 5.00@7.25; yearling wethers, 4.75@7.35; ewes, 3.00@4.75; ewes, culls and com.non, 1.50@2.75; breeding ewes 3.25@4.50; feeder lambs, 5.00@7.25.

Boming U. S. Realty.

As other stocks are advancing, many on merit, pools in certain issues are lifting their stocks upward toward the unloading point. Notice, for instance, Crucible and Asphalt, also Realty. The last company, of course, is making handsome profits at present. Operations of the principals behind

this stock are now evident, preparamost satisfactory earnings for the pas four months. After the stock is up a few points and the statement out, if history repeats itself, the pool can be expected

to take profits under the circulation of rumors to the effect that "divi-

Curb Market.

Urblebed by W. B. Ribbs & Co.)
Bs at Noon:
Explosives ..... 11% 12%

N. Y. 'Change Members

Oil Not in on 'Pete' Case

No member of the New York Stock Exchange was responsible for or connected with the publication of the false statement in connection with the Mexican Petroleum dividend action on August 25, President Cromwell announced today.

The erroneous report that the Mexican Petroleum Corporation had deferred dividend action was received over the telephone by a Wall Street news bureau, presumably from a bank-

A break of nine points was immediately brought about in the stock, and this affected the whole market. Since that time Mexican Petroleum stock has been steadily advancing. Mr. Cromwell states that the business conduct committee of the Exchange, after hearing testimony, and examining the records of transactions on the Exchange during the day of

the break, found that: "The records fail to reveal that any member of the Exchange was responsible for or connected with the publication of the erroneous statement."

The unknown party who telephoned the news bureau claimed he was calling from the office of a certain house with a wire to Los Angeles. A representative of this house testified before the committee that no such message was given

The committee found that there was nothing whatever to show that the message emanated from the banking house named, although attempts to trace the telephone call were made through the telephone company and by other means. Mr. Cromwell in his statetment further set out:

"Officials of the news bureau stated that when the message was received at their office it was published without confirmation, contrary to their usual custom."

REPLIES TO INVESTORS road unified 4's, due 1945, yielding 7

you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped addressed envelope for reply, and address the Financial Editor.

B. S .- Can you name a railroad bond, non-callable, very safe, yielding from 6½ to 7 per cent, which sells for beerm bond, maturing in not less than fifteen years.

Answer-We are afraid you will not attain that which you seek.
You will not be able to obtain safe" railroad bond for 80 to 85 to yield as much as 61/2 to 7 per cent. The highest-grade bonds do not yield much more than 5.30 per cent. irrespective of whether they are call-Any of the old-time railroad issues.

however, may be bought with little or callable feature. Few of them are non-redeemable but few ever called for payment be-

fore maturity.
Such issues as Long Island Rail-Chicago Grain and Provisions. CHICAGO, Sept. 8.—Wheat opened 4.6% lower; corn, %6% lower; oats, 4.6% lower; lard lower; pork and ribs inactive.

Opening: Wheat-September, 1.271/2; Decem-1.31% @1.30%; May, 1.37% @

Corn-September, 53%; 54% @54%; May, 59% @59%. Oats—September, 35% @36; December, 39@39%; May, 43% @43%. uary, 9.50@9.80.

New York Clearing House.

NEW YORK, Sept. 8.—Clearing ouse statement: Exchanges, \$564,-700,000; balances, \$53,000,000; federal bank credit balances, \$37, 100,000.

Pro and Con.
Publicly bullish on stocks and heav lly short of cotton-that's why the latest economic analyst to be heard from receives little credence.

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If you do not, then you should secure a copy of our July Investor's Handbook, which is universally recognized as being the best, most complete and useful pocket manual of stocks and bonds published for the information of investors, containing as it does vital, up-to-date statistics covering corporations whose securities are listed on the country's various Exchanges.

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